



Fundamental Report

31 October 2023

Financial Markets

Financials

Currency	Bid - Yesterday 12pm	Current Bid	Value Change	% Change
USDollar/Rand	18.7614	18.8912	0.1298	0.69%
Euro/Rand	19.8557	20.0247	0.1690	0.85%
GBPound/Rand	22.7481	22.9465	0.1984	0.87%
AusDollar/Rand	11.9473	12.0072	0.0599	0.50%
Euro/USDollar	1.0581	1.0600	0.0019	0.18%
GBPound/USDollar	1.2126	1.2148	0.0022	0.18%
AusDollar/USDollar	0.6368	0.6356	-0.0012	-0.19%
JpyYen/USDollar	149.6300	149.4400	-0.1900	-0.13%

BDLive - The JSE tracked firmer global peers on Monday, as markets attempt a rebound ahead of the Federal Reserve monetary policy meeting and the local medium-term budget policy statement (MTBPS) this week.

The Fed will conclude its Federal Open Market Committee meeting on Wednesday where the central bank is widely expected to hold its benchmark interest rate.

With surging interest rates the main culprit for the current stock market correction, investors will be hoping the Fed signals an end to raising rates. Traders expect the Fed to be done raising rates at least for 2023, reported Bloomberg. US nonfarm payrolls and unemployment data for October, due on Friday, will also be watched with investors hoping for some slowing in the labour market. According to Bloomberg, US employers are expected to have added 1750,000 jobs in October, compared with 336,000 in September.



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Commodities

	Last	Value Change	% Change
Platinum	929.07	-0.43	-0.05%
Gold	1994.29	-1.59	-0.08%
Silver	23.18	-0.12	-0.53%
Copper	3.64	-0.01	-0.40%
Gasoil	870.75	5.00	0.57%
Brent Oil	88.00	0.55	0.63%

BDLive - Bengaluru — Gold prices held steady near the key \$2,000 level on Monday, buoyed by safe-haven demand from an escalating Middle East conflict, as investors await the outcome from the US Federal Reserve's policy meeting this week.

Spot gold was steady at \$2,003.17 per ounce by 2.45am GMT (4.45am). US gold futures climbed 0.7% to \$2,013.00. Israeli air strikes hit areas near Gaza City's Shifa and Al-Quds hospitals early on Monday, and Palestinian militants clashed with Israeli forces in a border area east of the city of Khan Younis, in the enclave's south, Palestinian media reported.

Gold prices hit \$2,009.29 an ounce on Friday, surpassing the key psychological \$2,000 level for the first time since mid-May, as investors piled into safe-haven bullion on fears of a global economic fallout from the Israel-Hamas conflict.



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Financials

	Current Bid	Value Change	% Change
JSE TOP 40	64243.68	0.00	0.00%
ALSI	64545.00	0.00	0.00%
S&P 500	Access Den	Access Den	
FTSE	7291.28	36.11	0.50%
CAC	6825.07	0.00	0.00%
DAX	14687.41	29.13	0.20%
Hang Seng	17406.36	-165.20	-0.95%



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Corn / Maize Market

Chicago Board of Trade

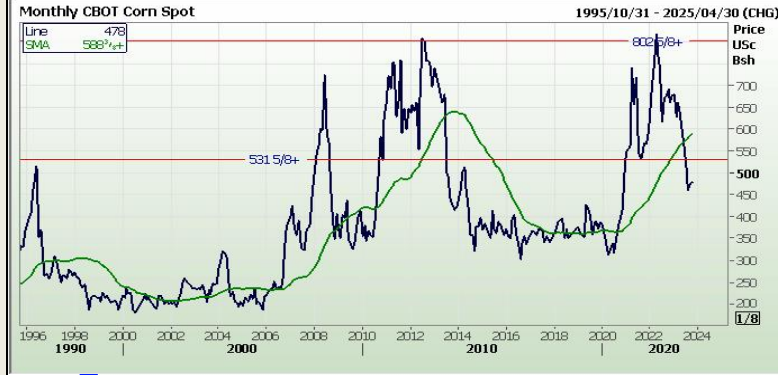
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm
DEC 2023	480.25	478.25	-2.00
MAR 2024	494.50	492.75	-1.75
MAY 2024	502.75	501.00	-1.75
JUL 2024	517.00	507.50	-9.50
SEP 2024	507.75	507.25	-0.50

Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
478.00	-0.25	-2.25
492.25	-0.50	-2.25
500.75	-0.25	-2.00
507.25	-0.25	-9.75
507.25	0.00	-0.50

FarmProgress - Corn prices stumbled a bit on Monday following a round of technical selling that was partly spurred by harvest pressure and spillover weakness from soybeans. December and March futures each dropped 2.25 cents to close at \$4.7850 and \$4.93, respectively.

Corn basis bids were mostly steady to firm after trending 5 to 7 cents higher across four Midwestern locations on Monday. An Ohio elevator bucked the overall trend after easing a penny lower today.

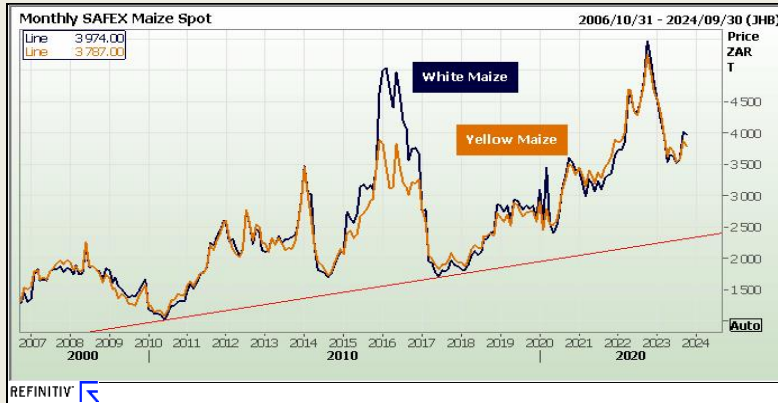
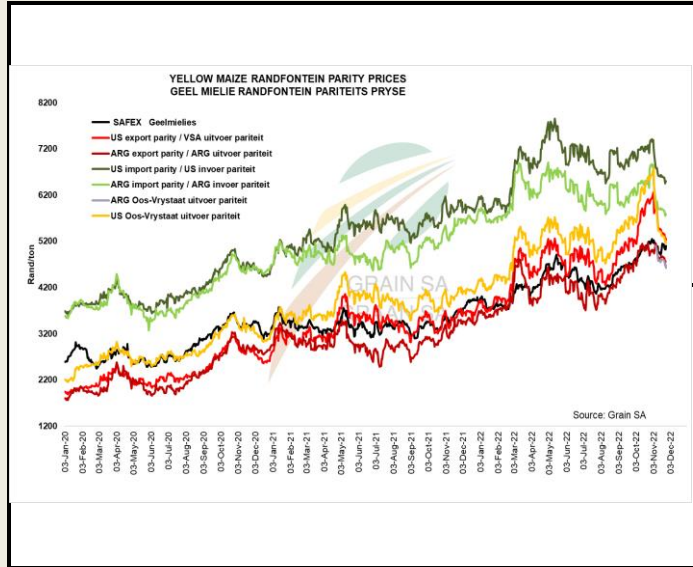
Corn export inspections made moderate improvements in the week through October 26 after reaching 20.9 million bushels. That was also toward the higher end of trade estimates, which ranged between 13.8 million and 23.6 million bushels. Mexico was by far the No. 1 destination, with 14.8 million bushels. Cumulative totals for the 2023/24 marketing year remain moderately ahead of last year's pace for now, with 194.7 million bushels.



South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
White Maize Future				
Dec 2023	R 3 951.00	22.75%	R 7.81	R 3 958.81
Mar 2024	R 3 987.00	26%	R 8.54	R 3 995.54
May 2024	R 3 989.00	0%	R 10.82	R 3 999.82
Jul 2024	R 3 978.00	25.5%	R -46.09	R 3 931.91
Sep 2024				
Dec 2024	R 4 178.00	0%		R 4 178.00
Mar 2025				
Yellow Maize Future				
Dec 2023	R 3 816.00	21.5%	R 7.81	R 3 823.81
Mar 2024	R 3 876.00	25%	R 8.54	R 3 884.54
May 2024	R 3 876.00	0%	R 10.82	R 3 886.82
Jul 2024	R 3 873.00	20.25%	R -46.09	R 3 826.91
Sep 2024				
Dec 2024	R 4 073.00	22.5%		R 4 073.00
Mar 2025				

The local Maize market traded lower yesterday. The Dec23 White Maize contract ended R44.00 down and Dec23 Yellow Maize closed R52.00 lower. The Mar24 White Maize closed lower by R49.00 and Mar24 Yellow Maize ended R54.00 down. The parity move for the Dec23 Maize contract for yesterday was R3.00 positive.



Wheat Market

Chicago Board of Trade and Kansas Board of Trade

CBOT Wheat								KBOT Wheat							
Month	Yesterday 12pm	Main Session Close		Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	Month	Yesterday 12pm	Main Session Close		Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm
DEC 2023	568.00	566.00		-2.00	563.00	-3.00	-5.00	DEC 2013	635.75	645.00		9.25	642.50	-2.50	6.75
MAR 2024	595.25	594.25		-1.00	590.75	-3.50	-4.50	MAR 2014	677.25	656.50		-20.75	654.00	-2.50	-23.25
MAY 2024	616.75	611.75		-5.00	608.25	-3.50	-8.50	MAY 2014	724.75	664.50		-60.25	663.00	-1.50	-61.75
JUL 2024	632.00	627.50		-4.50	624.25	-3.25	-7.75	JUL 2014	689.00	670.75		-18.25	669.25	-1.50	-19.75
SEP 2024	655.50	642.25		-13.25	529.00	-113.25	-126.50	SEP 2014	698.50	681.00		-17.50	0.00	-681.00	-698.50



FarmProgress - Wheat prices were mixed but mostly lower following some uneven technical maneuvering on Monday. December Chicago SRW futures fell 9.75 cents to \$5.6575, December Kansas City HRW futures added 1.75 cents to \$6.4475, and December MGEX spring wheat futures dropped 2.25 cents to \$7.1750.

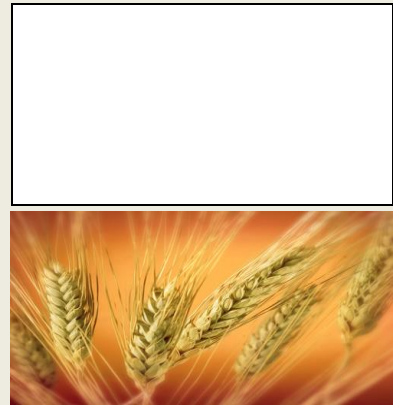
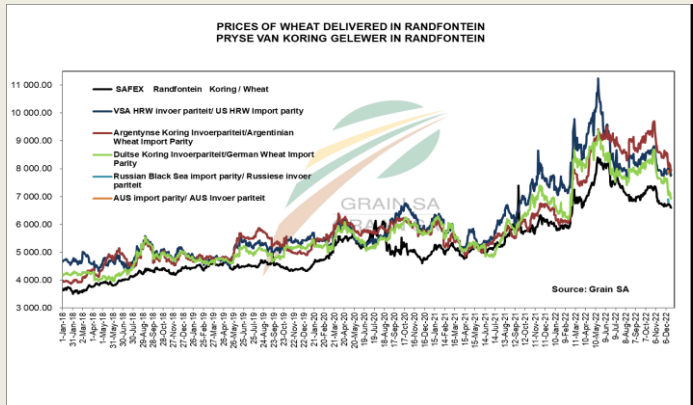
Wheat export inspections were lackluster in the week through October 26 after reaching 7.0 million bushels. That was toward the lower end of analyst estimates, which ranged between 4.6 million and 18.4 million bushels. The Philippines topped all destinations, with 2.1 million bushels. Cumulative totals for the 2023/24 marketing year are still moderately below last year's pace so far, with 261.4 million bushels.

Ahead of this afternoon's crop progress report from USDA, analysts expect the agency to show winter wheat plantings at 85% through October 29, up from 77% in the prior week. And 47% of the crop is expected to be rated in good-to-excellent condition, although analysts offered a broad range of estimates that ranged between 31% and 63%.

South African Futures Exchange

	MTM	Volatility	Parity Change	Parity Price
Bread Milling Wheat				
Dec 2023	R 5 975.00	13.75%	R -7.62	R 5 967.38
Mar 2024	R 6 126.00	13%	R -2.85	R 6 123.15
May 2024	R 6 199.00	13%	R -29.59	R 6 169.41
Jul 2024	R 6 250.00	10.55%	R -23.65	R 6 226.35
Sep 2024	R 6 308.00	0%	R -846.81	R 5 461.19
Dec 2024				
Mar 2025				

The local Wheat market closed lower yesterday. The Dec23 Wheat contract closed R85.00 down and Mar24 Wheat closed R87.00 lower. The parity move for the Dec23 Wheat contract for yesterday was R39.00 negative.



Oil Seed Market

Chicago Board of Trade

CBOT Soybean Seed							
Month	Yesterday 12pm	Main Session Close	Main Session Change from 12pm	Current Overnight	Overnight Change from Main Session	Overnight Change from 12pm	
NOV 2023	1303.50	1282.75	-20.75	902.00	-380.75	-401.50	
JAN 2024	1326.00	1307.25	-18.75	1303.25	-4.00	-22.75	
MAR 2024	1340.00	1322.25	-17.75	1318.50	-3.75	-21.50	
MAY 2024	1353.50	1336.25	-17.25	1332.25	-4.00	-21.25	
JUL 2024	1360.00	1343.75	-16.25	1340.00	-3.75	-20.00	

CBOT Soybean Meal		
Month	Main Session Close	Current Overnight
DEC 2013	426.5	424.00
JAN 2014	413.9	411.40
MAR 2014	403.2	401.10
MAY 2014	399.1	397.20
JUL 2014	399.2	397.50

CBOT Soybean Oil		
Month	Main Session Close	Current Overnight
DEC 2013	52.39	52.16
JAN 2014	51.66	51.41
MAR 2014	51.2	50.95
MAY 2014	50.93	50.69
JUL 2014	50.71	50.57



FarmProgress - Soybean prices eroded steadily through Monday's session after wet weather in some key South American production regions triggered a round of technical selling. November futures lost 13.75 cents to \$12.8350, with January futures down 11.25 cents to \$13.0825.

The rest of the soy complex also trended lower today. December soybean futures tumbled 3.5% lower, while December soyoil futures eased fractionally lower.

Soybean basis bids faded 7 cents lower at an Ohio elevator while tracking 2 to 7 cents higher at two interior river terminals and holding steady elsewhere across the central U.S. on Monday.

South African Futures Exchange

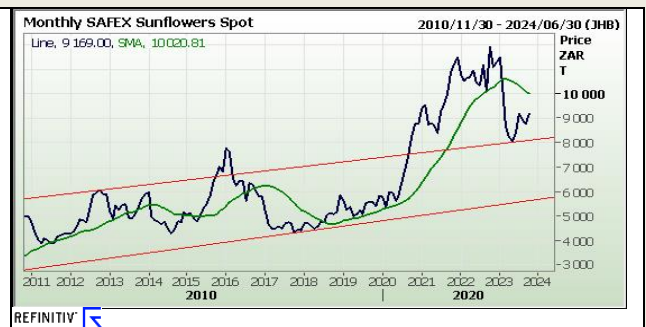
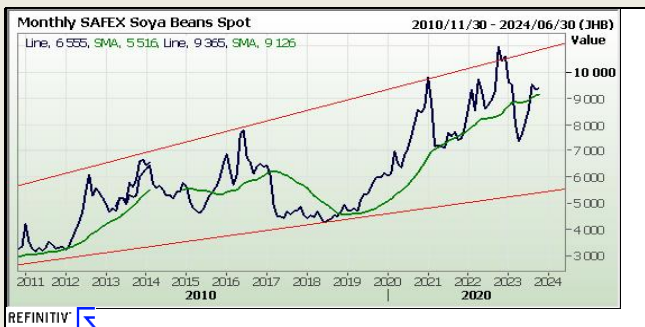
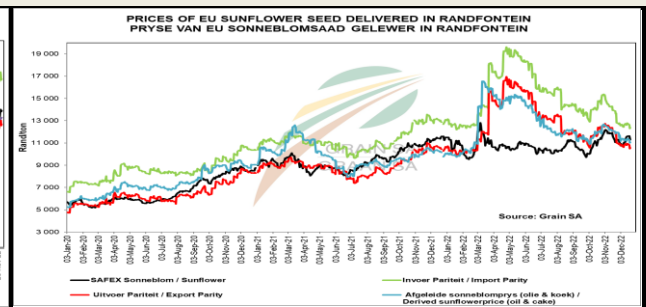
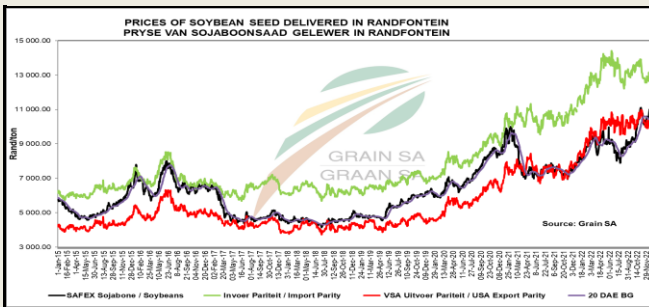
Soybean Future				
	MTM	Vols	Parity Change	Market Price
Dec 2023				
Mar 2024				
May 2024				
Jul 2024				
Sep 2024				
Dec 2024				
Mar 2025				

Sunflower Seeds Future			
	MTM	Vols	
Dec 2023	R 9 221.00	19.5%	
Mar 2024	R 9 149.00	22%	
May 2024	R 8 852.00	19%	
Jul 2024	R 8 860.00	0%	
Sep 2024			
Dec 2024			
Mar 2025			



The local Soya market traded higher yesterday. The Dec23 Soya contract ended R10.00 up and Mar24 Soya closed R32.00 higher. The parity move for the Dec23 Soya contract for yesterday was R88.00 positive.

The local Suns market closed higher yesterday. The Dec23 Suns contract closed R46.00 up and Mar24 Suns closed R73.00 higher.



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